

## **EXHIBIT C**

### **GUARANTY OF KINROSS GOLD CORPORATION**

On February 15, 1994 AMAX GOLD INC. ("AMAX") guaranteed the obligations of its wholly-owned subsidiary FAIRBANKS GOLD MINING, INC. ("FGMI") under the guaranty attached hereto as Schedule A.

Pursuant to a merger agreement dated February 9, 1998, AMAX became a wholly-owned subsidiary of KINROSS GOLD CORPORATION ("KINROSS"), an Ontario, Canada corporation with an address at Suite 5700, 40 King Street West, Toronto, Ontario M5H 3Y2.

The State of Alaska ("the State"), acting by and through its Department of Natural Resources (Divisions of Land and Mining) has requested that Kinross give a guaranty of FGMI's obligations under a Millsite Permit ("Permit") effective as of February 15, 1994, by and between the State and FGMI.

Kinross at the request of FGMI and the State hereby irrevocably and unconditionally guarantees to the State the full performance, fulfillment and satisfaction of all of the duties, obligations and liabilities of FGMI arising under or pursuant to the Permit.

If for any reason any duty, obligation, or liability of FGMI under the Permit is not performed, fulfilled, or satisfied by FGMI within the time or in the manner required, KINROSS shall perform, fulfill, or satisfy (or cause to be performed, fulfilled, or satisfied) each of such duties, obligations, and liabilities; provided, however, that (1) the State must first make demand upon FGMI before making demand on KINROSS, (2) if FGMI in good faith denies that any such duty, obligation, or liability exists or has not been performed, fulfilled, or satisfied by FGMI within the time or in the manner required, the State must establish its rights in the administrative hearing provided for in Section 18

(Termination for Breach) of the Permit as against FGMI before demanding performance, fulfillment, or satisfaction from KINROSS, provided, however, that KINROSS shall be entitled to the benefit of any stay obtained by FGMI under Alaska law, including but not limited to a stay obtained under 11 AAC 02 or any Alaska rule of court but specifically excluding a stay imposed under bankruptcy law, and (3) KINROSS shall be entitled to any and all benefits arising by virtue of any defense, set-off, counterclaim, or cross-claim available to FGMI except failure of consideration or bankruptcy of FGMI (collectively hereinafter referred to as “defense”) except that KINROSS shall be bound by any prior judicial determination, if any, concerning any such defense asserted by FGMI.

KINROSS agrees that this Guaranty shall not be discharged limited, or reduced except by complete performance of the duties, obligations, and liabilities of FGMI guaranteed hereby or upon the full and complete replacement hereof with a guaranty in the same form executed by a guarantor (1) with a debt to equity ratio of no more than 1 as revealed by the succeeding guarantor’s most current year’s annual financial statement audited by a certified public accountant prepared in accordance with generally accepted accounting principles and providing an unqualified opinion and (2) having or capable of having (as shown by the succeeding guarantor or the reasonable satisfaction of the State) a credit rating from Standard & Poor’s or a comparable rating agency equal to or better than BBB.

The provisions of the Permit and other state authorizations identified therein may be changed as allowed by law without the consent of or notice to KINROSS and this guaranty shall guarantee the performance of the Permit as changed. KINROSS warrants that it has adequate means to obtain from FGMI on a continuing basis information concerning the Permit and other authorizations identified therein and that it is not relying upon the State to provide such information, now or in the future.

This guaranty shall not be affected by the State's delay or failure to enforce any of its rights except to the extent such delay or failure gives rise to a defense available to FGMI.

If the Permit terminates and the State has any rights against FGMI with respect to any duty, obligation, or liability of FGMI arising under the Permit the State can enforce those rights against KINROSS pursuant hereto.

KINROSS waives any right it may have to require the State to proceed against or exhaust any bond or other security that the State holds from FGMI or pursue any other remedy in the State's power. Until all FGMI's obligations under the Permit have been discharged in full, KINROSS has no right of subrogation against any bond or other security that the State may hold. KINROSS waives all presentments, notices of dishonor, notices of nonperformance, demands for performance except as specified herein, protests, notices of protest, and notices of acceptance of this Guaranty.

If FGMI disposes of its interest in the Permit in whole or in part, "FGMI" as used in this guaranty, shall mean FGMI's successors or FGMI and concurrent interest holders, as applicable.

KINROSS hereby waives any defense based upon any act or omission of the State (except acts or omissions in bad faith) which materially increases the scope of KINROSS' risk, including negligent administration of the Permit and other authorizations identified therein.

This Guaranty shall be in addition to and without prejudice to any other security given by anyone (including but not limited to FGMI) to the State and held at any time by the State in connection with any such duty, obligation, and liability.

This Guaranty shall be interpreted, construed, and enforced in accordance with the laws of the State of Alaska. Venue for any civil action relating to this guarantee shall be in the Fourth Judicial District, State of Alaska.

This Guaranty shall be binding upon KINROSS and the successors and assigns of KINROSS and shall inure to the benefit of the State and its successors and assigns. All notices required or permitted to be given pursuant to this Guaranty shall be in writing and shall be addressed respectively as follows:

KINROSS: Kinross Gold Corporation  
57<sup>th</sup> Floor, 40 King St. West  
Toronto, Ontario M5H 3Y2  
Attn: The Secretary

or

Facsimile: (416)363-6622  
Telephone: (416)365-5123

THE STATE: State of Alaska  
Department of Natural Resources  
Division of Mining  
Attn: The Director  
3601 "C" Street, Suite 880,  
Anchorage, AK 99501

or

P.O. Box 107016  
Anchorage, Alaska 99510-1853

or

Facsimile: 907-563-1853  
(Telephone: 907-762-2165)

All notices shall be given (a) by personal delivery to the addressee, (b) by electric communication, with a confirmation sent by registered or certified mail return receipt requested, or (c) by registered or certified mail return receipt requested. All notices shall be effective and shall be deemed delivered (a) if by personal delivery, on the date of delivery if delivered during normal business hours or on the next business day following delivery if not delivered during normal business hours, (b) if by electronic communication, on the next business day following the day of receipt (said day of receipt being the day of receipt at the office of the recipient) of the electronic communication, and (c) if solely by mail, on the next business day after actual receipt.

This writing is intended by the parties to be the final expression of this Guaranty, and is intended as a complete and exclusive statement of the terms of this Guaranty. There are no conditions to the full effectiveness of this Guaranty other than those contained therein. This guaranty is given in substitution for the guaranty of Amax attached hereto as Schedule "A" and by accepting this guaranty the State acknowledges that the guaranty of AMAX attached hereto as Schedule A no longer has any force or effect.

EXECUTED this 3<sup>rd</sup> day of February, 2000 but effective for all purposes as fo the Effective Date (as defined in the Permit) of the Permit.

ATTEST

KINROSS GOLD CORPORATION

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

MUNICIPALITY OF METROPOLITAN TORONTO)

) ss.

PROVINCE OF ONTARIO )

THIS CERTIFIES that on the 4th day of February, 2000, at Toronto, Ontario, the foregoing instrument was acknowledged before me by John W. Ivany, the Executive Vice

President of KINROSS GOLD CORPORATION, an Ontario corporation, on behalf of said corporation.

GIVEN UNDER MY HAND and official seal the day and year last above written.

\_\_\_\_\_  
Notary Public in and for: \_\_\_\_\_  
My commission expires: \_\_\_\_\_